

# TORONTO WATERFRONT REVITALIZATION CORPORATION

## Investment and Real Estate Committee Mandate

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### 1. Role and Responsibilities

The role of the Investment and Real Estate Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) in fulfilling its oversight responsibilities with respect to the following

#### (a) Development Projects

The Committee will:

- (i) Review and evaluate for recommendation to the Board on major development projects undertaken by the Corporation;
- (ii) Recommend to the Board the third parties to be engaged and significant terms and agreements in connection with particular land development projects designated by the Board; and
- (iii) **Oversee the implementation and execution of third party development projects approved by the Board.**

#### (b) Real Estate Acquisitions and Divestitures

The Committee will:

- (i) Review and evaluate for recommendation to the Board real estate purchases and divestitures proposed by the Corporation’s management relevant to the objectives of the Corporation; and
- (ii) Oversee the implementation and execution of real estate transactions approved by the Board.

#### (c) **Major Projects**

**The Committee will oversee the evaluation and implementation of other significant projects and opportunities as the Board may direct from time to time.**

#### (d) Risk Management

The Committee will:

- (i) Ensure that the Corporation’s risk management policies, relevant to this Mandate are appropriately implemented; and

- (ii) Oversee any other risk related tasks assigned to it by the Board's Finance, Audit and Risk Management Committee.
- (e) **Annual Review**

The Committee will as and when desirable or necessary and at least annually:

  - (i) Review this Mandate and the performance of this Committee in relation to the Mandate; and
  - (ii) Identify opportunities for the education and development of its members relevant to this Mandate.

## 2. Authority

- (a) The Board authorizes the Committee to:
  - (i) Carry out its responsibilities as set out in this Mandate;
  - (ii) Regulate its own proceedings and develop its own procedures;
  - (iii) Require management and employees of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, its meetings and proceedings; and
  - (iv) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management.
- (b) The Committee may, in cooperation with the Board's Finance, Audit and Risk Management Committee, direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit.
- (c) The Committee will be permitted access to all records and information of the Corporation that it determines to be required in order to perform its duties.
- (d) The Corporation will directly pay or reimburse the Committee and its members for expenses incurred in carrying out this Mandate.

## 3. Composition and Procedures

- (a) The Committee will be appointed by the Board and will be composed of no fewer than three Board Directors. The Committee will be chaired by a person appointed by the Board (the "**Committee Chair**"). The Corporate Secretary of the Board will be the Secretary of the Committee.
- (b) Each member will serve at the pleasure of the Board and will cease to be a member upon the termination of Board service.

- (c) The Board may fill vacancies in the Committee. If a vacancy exists on the Committee, the remaining members may exercise all Committee powers so long as a quorum remains.
- (d) The Committee will meet as frequently as may be required.
- (e) The Committee Chair or any two members of the Committee may call meetings.
- (f) Unless waived by all members, notice of each meeting of the Committee confirming the date, time, place and agenda of the meeting, together with any supporting materials, must be given to each member at least two (2) business days before the date of the meeting.
- (g) The Committee Chair, in consultation with the Chair where appropriate, and after consultation with the officers and employees of the Corporation, other Committee members and other Directors of the Corporation, is responsible for establishing the agenda of each meeting of the Committee.
- (h) A quorum for a meeting of the Committee is a majority of members present in person or by teleconference. In the absence of the Committee Chair, the other members of the Committee may appoint one of their members to chair the meeting. The Committee Chair or the substitute chair may vote on any matter, but will not have a second or casting vote. ~~With the concurrence of the Committee Chair, a member unable to attend a meeting may designate another Director of the Corporation to attend on her or his behalf and such designee will have the same powers as would have that member.~~
- (i) The powers of the Committee may be exercised at a meeting where a quorum is present or, by resolution in writing signed by all members of the Committee entitled to vote on that resolution at a meeting of the Committee, provided that matters addressed in a written resolution could be properly addressed in an in-camera session or have been considered and decided as required in the open portion of a Committee meeting.
- (j) The Chair of the Board if not a member, may attend any meeting of the Committee in an ex-officio capacity and will not vote.
- (k) The Chief Executive Officer will be invited to all meetings of the Committee.
- (l) The Secretary of the Committee will prepare and keep minutes of each Committee meeting. Minutes will be available to each Committee member and to any other Director who may properly request them.
- (m) The Committee Chair will report to the Board following each meeting of the Committee.